

# **Yellow-eyed Penguin Trust**

**Performance Report for the year ended  
30 September 2019**

# Yellow-eyed Penguin Trust

## Performance Report

For the year ended 30 September 2019

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# Yellow-eyed Penguin Trust

## Entity Information

For the year ended 30 September 2019

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**Legal Name of Entity:**

Yellow-eyed Penguin Trust

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**Type of Entity and Legal Basis:**

Registered Charity

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**Registration Number:**

CC22822

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**Entity's Purpose or Mission:**

To work towards an increase in the number of Yellow-eyed penguins on a self-sustaining basis within their natural coastal eco-system.

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**Entity Structure:**

Trust Board (Governance Structure): the Trust Deed states we can have up to 15 trustees and currently we have 13 on the board. The only positions held are that of Chair and Treasurer/Financial Advisor. Trustees represent the Board/Trust on other internal sub-committees or external committees as determined by our annual work plan.

The Management (Operational Structure): of the Trust is overseen by the General Manager (1FTE). There are six other employees: Administrator (0.6FTE), Field Manager (1FTE), Ranger (1FTE), Nursery Supervisor (0.4FTE) and Conservation Science Advisor (1FTE). Numerous volunteers support our work, especially at the nursery and in the reserves.

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**Main Sources of the Entity's Cash and Resources:**

Our founding sponsor still supports the Trust, the Mainland Brand owned by Fonterra Brands NZ Ltd. We are also currently funded by the Department of Conservation's Community Fund, memberships, donations and other grants.

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**Main Methods Used by the Entity to Raise Funds:**

The main fundraising is through membership subscriptions and donations and grant applications.

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**Entity's Reliance on Volunteers and Donated Goods or Services:**

Local businesses offer in-kind services and goods and volunteers contribute labour to see the workplans completed.

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**Contact details**

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# Yellow-eyed Penguin Trust

## Statement of Service Performance

For the year ended 30 September 2019

### Description of the Entity's Outcomes:

Hoiho / Yellow-eyed penguins were monitored throughout their breeding season. Predator control was undertaken on Trust owned reserves and neighbouring land. Native trees and shrubs were planted in coastal areas to regenerate our coastal forests.

Description and Quantification of the Entity's Outputs:	2019	2018
Hectares of land managed	362ha	362ha
Hectares of land under pest management	350ha	350ha
Number of native trees & shrubs propagated	5,000	5,000
Number of volunteer hours for the year	2,192	1,549
Number of other areas where the Trust undertakes coastal conservation work	34	34
Threatened species under active management to ensure local security	1	1
Number of penguin nests monitored on Trust owned or managed sites	89	47
Number of chicks fledged	71	51

### Additional Information:

# Yellow-eyed Penguin Trust

## Statement of Financial Performance

For the year ended 30 September 2019

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	713,854	600,978
Fees, subscriptions and other revenue from members	1	8,435	7,947
Revenue from providing goods or services	1	26,943	16,696
Interest, dividends and other investment revenue	1	5,304	7,924
Other revenue	1	42,778	19,453
<b>Total Revenue</b>		<b>797,314</b>	<b>652,998</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	329,329	307,369
Costs related to providing goods or services	2	148,432	129,599
Grants and donations made	2	7,174	2,777
<b>Total Expenses</b>		<b>484,935</b>	<b>439,746</b>
<b>Surplus/(Deficit) for the Year</b>		<b>312,380</b>	<b>213,252</b>



# Yellow-eyed Penguin Trust

## Statement of Financial Position

### As at 30 September 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	686,505	483,374
Debtors and prepayments	3	27,090	25,873
Investments	3	813	813
<b>Total Current Assets</b>		<b>714,408</b>	<b>510,060</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	883,304	833,391
Long Point development Capital WIP	4	82,488	20,000
<b>Total Non-Current Assets</b>		<b>965,792</b>	<b>853,391</b>
<b>TOTAL ASSETS</b>		<b>1,680,200</b>	<b>1,363,451</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	3	69,307	64,938
<b>Total Current Liabilities</b>		<b>69,307</b>	<b>64,938</b>
<b>TOTAL LIABILITIES</b>		<b>69,307</b>	<b>64,938</b>
<b>TOTAL ASSETS LESS LIABILITIES (NET ASSETS)</b>		<b>1,610,893</b>	<b>1,298,513</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members		10	10
Accumulated surpluses or deficits		1,315,917	973,013
Reserves		294,966	325,490
<b>TOTAL ACCUMULATED FUNDS</b>	5	<b>1,610,893</b>	<b>1,298,513</b>

The Trustees are pleased to present the Performance Report of the Yellow-eyed Penguin Trust for the year ended 30 September 2019

Chairperson: 

General Manager: 

Date: 25/02/2020

Date: 25/2/2020



# Yellow-eyed Penguin Trust

## Statement of Cash Flows

For the year ended 30 September 2019

	2019 \$	2018 \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	677,843	604,452
Fees, subscriptions and other receipts from members	8,435	7,947
Receipts from providing goods or services	103,947	16,696
Interest, dividends and other investment receipts	7,785	7,924
Receipts from other revenue sources		19,453
<b>Cash was applied to:</b>		
Payments to suppliers and employees	469,130	403,513
Donations or grants paid	7,174	2,777
<b>Net Cash Flows from Operating Activities</b>	<b>321,706</b>	<b>250,183</b>
<b>Cash flows from Investing and Financing Activities</b>		
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	118,575	21,953
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(118,575)</b>	<b>(21,953)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>203,131</b>	<b>228,229</b>
<b>Opening Cash</b>	<b>483,374</b>	<b>255,145</b>
<b>Closing Cash</b>	<b>686,505</b>	<b>483,374</b>
<b>This is represented by:</b>		
Bank Accounts and Cash	686,505	483,374



# Yellow-eyed Penguin Trust

## Statement of Accounting Policies

### For the year ended 30 September 2019

#### Basis of Preparation

Yellow-eyed Penguin Trust ("the Trust") has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

#### Goods and Services Tax (GST)

The Trust is registered for GST and all amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

#### Income Tax

Yellow-eyed Penguin Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

#### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits).

#### Property, Plant and Equipment

Improvements by way of fencing and water supply are capitalised. The Trust's nursery is on leased ground. The Okia property is owned in conjunction with the Dunedin City Council (DCC). The Long Point Property is owned in conjunction with the Department of Conservation.

Property, plant and equipment are stated at cost less aggregate depreciation. Depreciation has been charged on a straight line method based on the expectancy of each asset, as follows:

General Plant & Machinery	5 Years
Office Equipment & Furniture	10 Years
Computer Equipment	5 Years
Buildings	25 Years
Vehicles	5 Years

#### Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

#### Grants and Donations

Grants and donations are accounted for depending on whether they have been provided with a "use-or-return" condition attached. Where no "use-or-return" condition is attached, the revenue is recorded as income. Where grants or donations include a "use-or-return" condition the grant or donation is initially recorded as a liability on receipt. The donation is subsequently recognised with the Statement of Financial Performance as the performance conditions are met.

#### Investments

Investments have been stated at cost price.

#### Debtors

Debtors have been stated at net realisable value.

#### Changes in Accounting Policies

There have been no changes to accounting policies during the year.





# Yellow-eyed Penguin Trust

## Notes to the Performance Report

For the year ended 30 September 2019

### Note 1: Revenue

Revenue Item	Description	2019 \$	2018 \$
Fundraising revenue	Fundraising	-	1,809
	<b>Total</b>	-	1,809

  

Revenue Item	Description	2019 \$	2018 \$
Donations and other similar revenue	Donations	338,752	302,371
	Mainland Funding	75,000	75,000
	Grants	48,297	71,798
	Legacies	251,804	150,000
	<b>Total</b>	713,854	599,169
	<b>Total donations, fundraising and other similar revenue</b>	713,854	600,978

  

Revenue Item	Description	2019 \$	2018 \$
Fees, subscriptions and other revenue from members	Subscriptions	8,435	7,947
	<b>Total</b>	8,435	7,947

  

Revenue Item	Description	2019 \$	2018 \$
Revenue from providing goods or services	Nursery Support	10,482	11,595
	Nursery Sales	16,461	5,100
	<b>Total</b>	26,943	16,696

  

Revenue Item	Description	2019 \$	2018 \$
Interest, dividends and other investment revenue	Interest	5,304	7,924
	<b>Total</b>	5,304	7,924

  

Revenue Item	Analysis	2019 \$	2018 \$
Other revenue	Conference Income	3,538	-
	Penguin Coffee Club	-	1,175
	Gain on Sale of Fixed Assets	4,348	-
	Grazing Rent	11,600	11,600
	Habitats Income	20,827	4,695
	Symposium	2,465	1,983
	<b>Total</b>	42,778	19,453



# Yellow-eyed Penguin Trust

## Notes to the Performance Report

For the year ended 30 September 2019

### Note 2 : Expenses

Expense Item	Description	2019 \$	2018 \$
Volunteer and employee related costs	Wages	328,512	305,842
	ACC Levies	817	731
	Staff Training	-	797
	<b>Total</b>	329,329	307,369

Expense Item	Description	2019 \$	2018 \$
Costs related to providing goods or services	Administrative Expenses	50,635	45,198
	Audit Fees	3,668	3,468
	Depreciation	10,522	9,122
	Legal Fees	44	44
	Other Expenses	83,563	71,767
	<b>Total</b>	148,432	129,599

Expense Item	Description	2019 \$	2018 \$
Grants and donations made	Donations	7,174	2,777
	<b>Total</b>	7,174	2,777



# Yellow-eyed Penguin Trust

## Notes to the Performance Report

### For the year ended 30 September 2019

#### Note 3 : Assets and Liabilities

Asset Item	Description	2019 \$	2018 \$
Bank accounts and cash	SBS	538,349	323,105
	Westpac	148,156	160,270
	<b>Total</b>	686,505	483,374

Asset Item	Description	2019 \$	2018 \$
Debtors and prepayments	Sundry Debtors	27,090	23,344
	Interest Accrued	–	2,529
	<b>Total</b>	27,090	25,873

Asset Item	Description	2019 \$	2018 \$
Investments	CRT Shares	813	813
	<b>Total</b>	813	813

Liability Item	Description	2019 \$	2018 \$
Creditors and accrued expenses	Sundry Creditors	1,051	1,888
	GST Payable	10,815	11,340
	Revenue Received in Advance	22,000	22,000
	Holiday Pay Accrual	25,028	22,308
	Accrued Payables	10,414	7,402
	<b>Total</b>	69,307	64,938



## Yellow-eyed Penguin Trust

### Notes to the Performance Report

For the year ended 30 September 2019

#### Note 4 : Property, Plant and Equipment

2019					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	809,734	-	-	-	809,734
Buildings	37	-	-	(37)	0
Plant & Machinery	6,904	-	-	(1,396)	5,508
Vehicles	14,846	60,435	-	(7,909)	67,372
Office Leasehold Improvements	1,870	-	-	(1,180)	690
<b>Total</b>	<b>833,391</b>	<b>60,435</b>	<b>-</b>	<b>(10,522)</b>	<b>883,304</b>

Long Point Development Capital WIP

82,488

2018					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	809,734	-	-	-	809,734
Buildings	81	-	-	44	37
Plant & Machinery	6,670	1,957	-	1,723	6,904
Vehicles	21,017	-	-	-6171	14,846
Office Leasehold Improvements	3,050	-	-	1,180	1,870
<b>Total</b>	<b>840,552</b>	<b>1,957</b>	<b>-</b>	<b>(9,118)</b>	<b>833,391</b>

The latest Government valuation of land and buildings was \$1,204,000.



# Yellow-eyed Penguin Trust

## Notes to the Performance Report

For the year ended 30 September 2019

### Note 5: Accumulated Funds

2019				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	10	973,013	325,490	1,298,513
Surplus/(Deficit)	-	312,380		312,380
Transfer to Reserves	-			-
Transfer from Reserves	-	30,524	(30,524)	-
Closing Balance	10	1,315,917	294,966	1,610,893

2018				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	10	960,251	125,000	1,085,261
Surplus/(Deficit)	-	213,252		213,252
Transfer to Reserves	-	(200,490)	200,490	-
Transfer from Reserves	-	-		-
Closing Balance	10	973,013	325,490	1,298,513

### Breakdown of Reserves

Name	Nature and Purpose	2019 \$	2018 \$
Habitat protection reserve	To maintain a separate reserve in the event that the Trust decide to purchase land.	125,000	125,000
Nursery Legacy Reserve	Legacy given to fund Nursery activities	99,282	129,806
Long Point Development Reserve	Funding received for Long Point	70,684	70,684
Total		294,966	325,490



# Yellow-eyed Penguin Trust

## Notes to the Performance Report

For the year ended 30 September 2019

### Note 6 : Commitments and Contingencies

Commitment		2019	2018
		\$	\$
Lease Commitments	Current	14,137	14,137
	Non-Current	70,478	72,015
	<b>Total</b>	<b>84,615</b>	<b>86,152</b>

Operating lease commitments include the photocopier rental with Canon.

### Contingent Liabilities and Guarantees

There are no other contingent liabilities or guarantees as at balance date (2018: nil )

### Note 7: Related Party Transactions

The following transactions involved related parties during the financial year.

	2019	2018
	\$	\$
City Forests Donation (Tim Mepham YEPT Trustee is a Director of City Forests Ltd)	5,000	5,000

### Note 8: Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (2018: nil)





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## INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Yellow-Eyed Penguin Trust

### Opinion

We have audited the performance report of Yellow-Eyed Penguin Trust (the "Trust") on pages 2 and 4 to 13, which comprises the entity information, the statement of financial performance and statement of cash flows for the year ended 30 September 2019, the statement of financial position as at 30 September 2019, and the statement of accounting policies and other explanatory information.

In our opinion:

the performance report on pages 2 and 4 to 13 presents fairly, in all material respects:

- the entity information for the year ended 30 September 2019; and
- the financial position of the Trust as at 30 September 2019, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

### Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and of the entity information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

### Other Matter

We are not responsible for expressing an opinion on the Statement of Service Performance.

### Information other than the Performance Report and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the entity's Statement of Service Performance information on page 3 but does not include the performance report and our auditor's report thereon.

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Trustees for the Performance Report**

The Trustees are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) The preparation and fair presentation of the performance report, which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board; and

- (c) For such internal control as the determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures





that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink that reads "Crowe".

**Crowe New Zealand Audit Partnership**

**CHARTERED ACCOUNTANTS**

Dated at Dunedin this 25th day of February 2020